

## Lowell

City Hall, Room 3  
375 Merrimack Street  
Lowell, MA 01852-5998  
Phone 978-674-4094  
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### Board Members

Joseph Mahoney (Chairperson),  
Michael M. Brennan, William Desrosiers,  
David Keene, Brian T. Perry

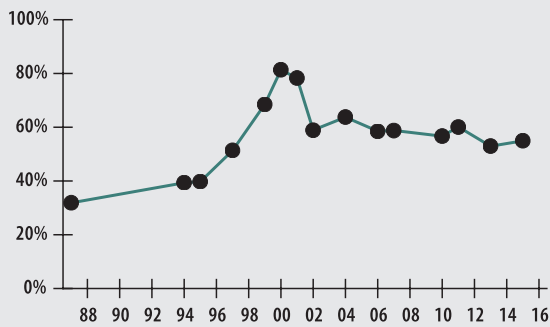
### Board Administrator

Shannon Dowd

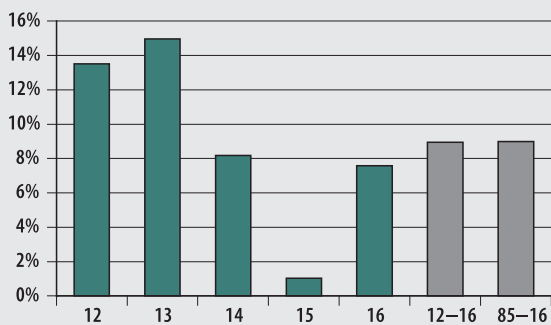
### Board Meeting

Varies

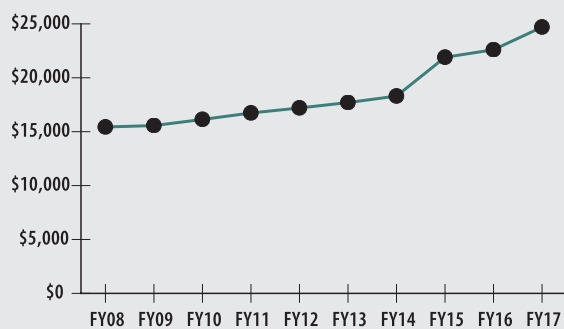
### FUNDED RATIO (1987-2016)



### INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

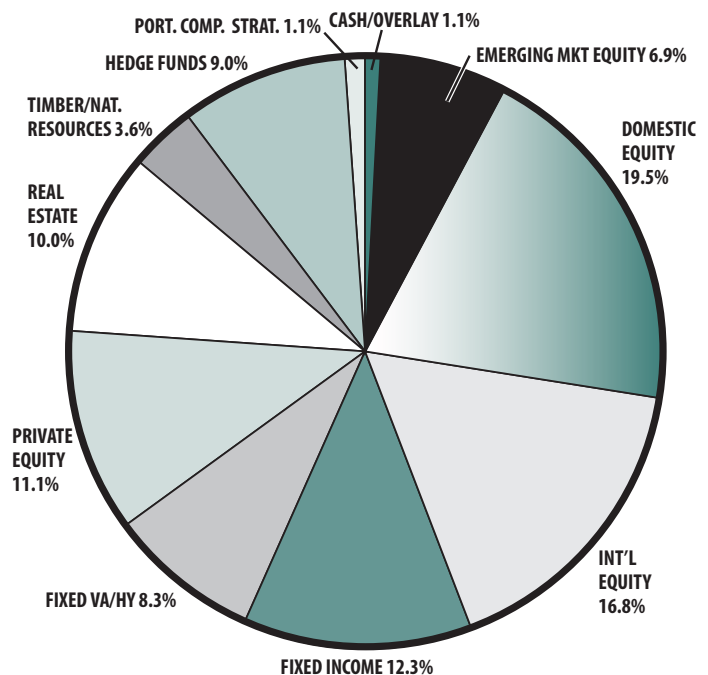
<b>32 years 2016</b> 8.99%	<b>31 years 2015</b> 9.04%	<b>30 years 2014</b> 9.32%
<b>10 years 2016</b> 4.86%	<b>10 years 2015</b> 5.73%	<b>10 years 2014</b> 6.83%
<b>5 years 2016</b> 8.94%	<b>5 years 2015</b> 7.42%	<b>5 years 2014</b> 9.90%

## ACTUARIAL

▶ Funded Ratio	55.0%
▶ Date of Last Valuation	01/15
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$251.3M
▶ Total Pension Appropriation (Fiscal 2017)	\$24.7 M

	ACTIVE	RETIRED
▶ Number of Members	1,702	1,193
▶ Total Payroll/Benefit	\$89.5 M	\$32.9 M
▶ Average Salary/Benefit	\$52,600	\$27,500
▶ Average Age	47	72
▶ Average Service	13.0 years	NA

## ASSET ALLOCATION (12/31/16)



## EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	155
▶ Number Who Reported Earnings	42
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$19,463.87

▶ 2016 Return	7.58%
▶ 2016 Market Value	\$329.4M
▶ 2012-2016 (Annualized)	8.94%
▶ 1985-2016 (Annualized)	8.99%